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## House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Mr. CULBERSON).

### DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,  
May 2, 2006.

I hereby appoint the Honorable JOHN ABNEY CULBERSON to act as Speaker pro tempore on this day.

J. DENNIS HASTERT,  
*Speaker of the House of Representatives.*

### MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 31, 2006, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 30 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to not to exceed 5 minutes.

The Chair recognizes the gentleman from Michigan (Mr. STUPAK) for 5 minutes.

### THE PRICE OF GAS

Mr. STUPAK. Mr. Speaker, as the ranking Democrat on the Energy and Commerce Committee's Subcommittee on Oversight and Investigations, I have been calling for hearings on gas price gouging for over 8 months. For 8 months I have been asking for consideration of my legislation, the Federal Response to Energy Emergencies Act, which is designated to crack down on gas price gouging. For 8 months, Republicans in Congress have stonewalled. When Republicans finally start-

ed to feel the political heat, they put forth shallow imitations of Democratic ideas and returned to their old standby, drilling in the Arctic National Wildlife Refuge.

The simple fact is this: as gas prices climb, the majority party has been shamed into doing something, but they still are out of ideas. Our legislation, the Democratic legislation, the FREE Act, the Federal Response to Energy Emergencies, would instruct the Federal Trade Commission to develop a legal definition of gas price gouging, predatory pricing and market manipulation. Most people are shocked to find that there is no Federal law against gas price gouging. Therefore, the Federal Trade Commission has never brought a case to court for gas price gouging. Let me repeat that. Never in the history of the Federal Trade Commission has it brought a case of price gouging to court. Why is this? Because there is no definition of price gouging.

Well, even if the President and congressional Republicans don't know how to define price gouging, consumers know it when they see it. Gas costs 70 cents more a gallon right now than it did at the same time last year. Profits for refineries are up 255 percent between September 2004 and September 2005. Last week, Valero, the Nation's largest refinery company, posted a 60 percent increase in profit in the first quarter alone. That's gouging. And while it happens, unfortunately the majority party turns a blind eye.

In contrast, 125 House Democrats have signed a discharge petition. A discharge petition removes our legislation from the committee of jurisdiction and brings it to the floor for a vote. More and more Members each day are signing their name to the discharge petition. These Members are tired of the Republicans' stonewalling. We want action on a real price gouging bill with teeth, not a watered-down imitation.

Just as we need to address gouging, Congress should also take a look at the

way oil futures are bought and sold. Seventy-five percent of the multibillion-dollar oil futures industry is completely unregulated, without transparency or oversight by the Federal Government or the Commodity Futures Trading Commission. This is Enron all over again. Without Federal oversight, there is no way to ensure that speculators are not manipulating the market to drive up the price of oil.

Last week, I introduced the PUMP Act, or the Prevent Unfair Manipulation of Prices Act. This bill would require all traders to play by the same rules, ending the speculation, fear and greed that drives today's oil prices. It has been estimated that by stopping this speculative trading, we could reduce the price of a barrel of oil by as much as \$20 per barrel, providing consumers with immediate relief at the gas pump.

These are the kind of ideas that Democrats are promoting to provide consumers with immediate relief. But, instead, we get the same thing from the majority party: drill in the Arctic National Wildlife Refuge and provide big tax breaks to big oil. You don't drill your way to energy independence. Tax breaks for the big oil companies don't result in lower gas prices.

Today's USA Today, the Money section, has an article, States Find It Tough to Prove Gas Prices Illegal. In California, the Attorney General says that in 2006 in the first 4 months of this year, prices have gone up 14 percent, but the difference between what oil companies pay for crude oil and the price at the pump is up 130 percent. If that's not price gouging, I don't know what is. In Arizona, they showed that the profit margins realized by every segment of the oil industry were two or three times greater than normal. Is that price gouging? I think it is. But as Arizona says, the State has no law making price gouging illegal, underscoring, the report says, the need for Federal price gouging legislation.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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